



University of
NORTH ALABAMA

FOUNDATION

**MINUTES
BUDGET, FINANCE AND AUDIT COMMITTEE
UNA FOUNDATION**

Thursday, August 11, 2022, 4:00 p.m. to 4:40 p.m.

Via Zoom

Present: Chair Cathy Miller, Matthew Schmitz, Mike Washburn, Kyle Buchanan, Lucy Trousdale, Graham Sisson, Evan Thornton (ex-officio), Foundation Executive Director Kevin Haslam (ex-officio) and Foundation Board of Directors Chair Jason Thomas.

Not Present: Larry Bowser and Andy Whitt

Staff Liaison: Gwen Patrick

The meeting was called to order at 4:00 p.m.

Chair Miller reviewed minutes from the March 2, 2022 Budget, Finance, and Audit Committee meeting. Mr. Washburn made a motion to approve the minutes, Graham Sisson provided a second and all members voted in favor.

Vice President Kevin Haslam briefly reviewed the Development Goals for the Fiscal Year to date. As of August 2, 2022, \$18,625,512 in new gifts, pledges and planned gifts have been received against a goal of \$6,000,000. Unique donors' number 2,154 against a goal of 2,272. He also highlighted that 32 planned gifts have been recorded for the fiscal year in the amount of \$7,334,757.

Mr. Haslam then provided an update on the Campaign currently underway. The Campaign has been changed from a Capital Campaign (for specific purposes) to a Comprehensive Campaign. Now any gift that is received will be counted and not those only for the priorities. The priorities will still exist as indicated by the Feasibility Study but if a donor's passion leads them to contribute elsewhere, it will now be counted. Several gifts from previous fiscal years that were not counted in the previous campaign have been added. An update as of August 11, 2022 is provided below:



FY22 Gold Comprehensive Campaign Report

8/11/2022



	Goal	\$ Raised This FY to date	% of Goal Reached
Music Performance Center:	\$ 15,000,000.00	\$0.00	0%
Student Scholarships:	\$ 10,000,000.00	\$11,868,399.26	119%
Presidential Scholars Program:	\$ 5,000,000.00	\$0.00	0%
Athletics Stadium:	\$ 25,000,000.00	\$4,100,130.00	16%
Academic Innovation Fund:	\$ 4,000,000.00	\$0.00	0%
Mitchell-West Center for Social Inclusion:	\$ 1,000,000.00	\$539,566.99	54%
1830 Fund:	\$ 2,000,000.00	\$1,200,124.05	60%
Other:	\$ 38,000,000.00	\$7,192,749.70	19%
	\$ 100,000,000.00	\$24,900,970.00	25%

Gwen Patrick then reviewed current Foundation financial statements as of June 30, 2022. Total Assets for the Foundation declined since the last meeting in March 2022 due to stock market volatility but have since recovered slightly in July 2022. Net Income for the Fiscal Year as of June 30, 2022 was \$4,709,603.

Chair Miller presented the proposed budget for the Foundation's Unrestricted Assets for Fiscal Year 2023. Projected Revenue from Administrative Fees charged on the market value of endowments and current use funds rose from \$401,000 in Fiscal Year 2022 to \$725,000 in Fiscal Year 2023 while 1830 Fund donations expect to remain constant at \$120,000. Projected Expenses increased from \$760,150 to \$857,000. Kyle Buchanan made a motion to approve the Fiscal Year 2023 budget, Graham Sisson provided a second and all members voted in favor.

Graham Sisson made a motion to adjourn the meeting at 4:40 p.m., Mike Washburn provided a second and all members voted in favor.